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March 22, 1994

RECORDATION NO. 7859-E FILED 1425

Direct Dial: (202)466-6532

MAR 22 1994 - 11 05 AM

INTERSTATE COMMERCE COMMISSION

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Strickland:

I have enclosed the original and three certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is a Bill of Sale, dated March 10, 1994, a secondary document. The primary documents to which this is connected are recorded under Recordation Nos. 7859 and 7860. We request that this document be recorded under Recordation Nos. 7859-E and 7860-E.

The names and addresses of the parties to the Bill of Sale are:

Seller:

GATX Capital Corporation
Four Embarcadero Center
Suite 2200
San Francisco, CA 94111

Buyer:

The Delaware and Hudson Railway Company, Inc.
200 Clifton Corporate Park
Clifton Park, NY 12065-8002

A description of the equipment covered by the document consists of 10 SD40-2 3,000 horsepower diesel locomotives numbered GATX 2000-2009, inclusive, formerly numbered UP 4164, 4166, 4170, 4172, 4175, 4187, and 4188, MP 3194 and 3195, and UP 4197, respectively.

BALL, JANIK & NOVACK

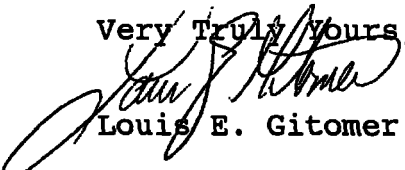
Honorable Sidney L. Strickland, Jr.
March 22, 1994
Page 2

A fee of \$36.00 is enclosed. Please return the original and one certified copy to:

Louis E. Gitomer
Of Counsel
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Avenue, N.W.
Washington, DC 20004

A short summary of the document to appear in the index follows: Bill of Sale from GATX Capital Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, to The Delaware and Hudson Railway Company, Inc., 200 Clifton Corporate Park, Clifton Park, NY 12065-8002, covering 10 SD40-2 3,000 horsepower diesel locomotives numbered GATX 2000-2009, inclusive, formerly numbered UP 4164, 4166, 4170, 4172, 4175, 4187, and 4188, MP 3194 and 3195, and UP 4197, respectively.

Very Truly Yours,



Louis E. Gitomer

Enclosure

BILL OF SALE

RECORDATION NO. 7859 FILED 1425

MAR 22 1994 - 11 05 AM

INTERSTATE COMMERCE COMMISSION

In consideration of the sum of Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GATX Capital Corporation (the "Seller"), owner of the full legal and beneficial title to ten (10) SD40-2 Locomotives, Road Numbers 2000-2009 (the "Equipment") hereby sells, grants, transfers and delivers all its right, title and interest in and to the Equipment, free and clear of all liens and encumbrances created by Seller, to The Delaware and Hudson Railway Company, Inc. ("Purchaser"), its successors and assigns, to have and to hold forever. The Equipment is sold "as is" and "where is". The description of the Equipment is for the sole purpose of identifying it and is not part of the basis of the bargain.

Seller for itself, its successors and assigns, covenants and agrees with Purchaser, its successors and assigns, to warrant and defend the title to the Equipment to Purchaser, its successors and assigns against every person lawfully claiming or laying claim to the same, by, through or under Seller or its predecessors in interest, and hereby agrees to indemnify Purchaser and such persons harmless from any and all liabilities, claims, suits, actions, demands, debts or obligations of every nature or kind resulting from the lawful claim of any party or parties in any way arising from any defect in title to the Equipment on or prior to the date hereof.

THE WARRANTY SET FORTH IN THE FOREGOING PARAGRAPH IS EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES OF SELLER, WHETHER WRITTEN, ORAL OR IMPLIED, SELLER SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR ANY USE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN THE EQUIPMENT.

IN WITNESS WHEREOF, we have set our hand and seal on MARCH 10 1994.

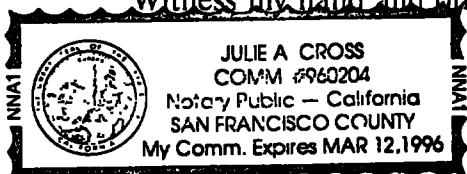
GATX Capital Corporation

By: [Signature]
Its: VICE PRESIDENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On MARCH 10, 1994, before me JULIE A. CROSS, the undersigned Notary Public, personally appeared John B. West, personally known to me ~~or proved to me on the basis of satisfactory evidence~~ to be the person whose name is subscribed to the within instrument as Vice President of GATX Capital Corporation and acknowledged that he executed it.

Witness my hand and official seal.



[Signature]
Notary Public

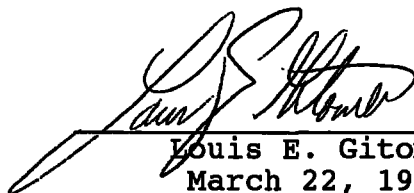
Bill of Sale dated as of March 10, 1994
GATX Capital Corporation, the Seller and
The Delaware and Hudson Railway Company, Inc., Purchaser

<u>Original Road Numbers</u>	<u>GATX Road Numbers</u>
UP4164	2000
UP4166	2001
UP4170	2002
UP4172	2003
UP4175	2004
UP4187	2005
UP4188	2006
MP3194	2007
MP3195	2008
UP4197	2009

BALL, JANIK & NOVACK

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Bill of Sale, dated March 10, 1994, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
March 22, 1994